November 17, 2008

Alico Announces Management Reorganization

LABELLE, Fla., Nov. 17, 2008 (GLOBE NEWSWIRE) -- Alico, Inc. (Nasdaq:ALCO), a land management company, announced a corporate restructuring in light of the current economic conditions.

The Board of Directors has determined, due to the current economic recession and financial market upheaval, the best course of action for the Company is to maintain its focus on its agriculture operations, delay any material effort to expand into income producing real estate or other activities, and move aggressively to reduce both operating costs and capital expenditures. Alico will continue to work toward the entitlement of some of its properties that are expected to show market interest at some point in the future. Alico plans to defer any expansion outside of its core competencies at this time.

In connection with the restructuring, Dan L. Gunter has resigned from his current role as the Company's President and Chief Executive Officer and has agreed to serve as a consultant to Alico for at least 18 months.

Steven M. Smith has been named Alico's President and Principal Executive Officer. Mr. Smith has been employed by Alico for over 14 years during which time he has been involved in almost all of Alico's agricultural operations and served as the Company's Senior Vice-President of Agricultural Operations since November 2006. Mr. Smith currently serves on the Florida Citrus Commission as well as on the board of directors of Gulf Citrus Growers Association.

The Company's Chairman, John R. Alexander, stated, "These changes in course will allow the Company to reduce risk while becoming leaner and more focused on our core operations. I believe that by cutting costs, preserving capital and focusing on our core competencies, Alico will be well positioned to take advantage of unique opportunities as they come along."

About Alico, Inc.

Alico, Inc., a land management company operating in Central and Southwest Florida, owns approximately 135,500 acres of land located in Collier, Glades, Hendry, Lee and Polk counties. Alico is involved in various agricultural operations and real estate operations. Alico's mission is to grow its asset values through its agricultural and real estate activities to produce superior long-term returns for its shareholders.

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements" within the meaning of the Private Securities Litigation

Reform Act of 1995. Such forward-looking statements include statements about future expectations and involve known and unknown risks, uncertainties and other unknown factors that could cause the actual results of the Company to be materially different from the historical results or from any future results expressed or implied by such forward-looking statements. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's reports and registration statements filed with the Securities and Exchange Commission.